## CANADA'S WAR LOAN PEOPLES GAS DIVIDEND OFF. DRIVE OPENS OCT. 28

Minimum \$300,000,000, but Finance Minister Says \$500,-000,000 Are Needed.

RATE ABOUT \$60 PERSON

Great Efforts Expected to Raise Higher Amount-Conditions Favorable.

Special Desputch to Tun Sex. Tonoxyo, Oct. 21 .- As Canada's Vic tory Loan drive commences next Monday, bankers here closely watched the ourse of the United States' great campaign in the hope of getting some advance intimation as to the measure of success that will attend the Canadian effort. Relative to population the task undertaken by each country is about equal in magnitude. In asking for

yesterday to suggest that traders were \$5,000,000,000 the Washington Government asked for practically \$60 per unit of population, or \$300 per family. Although Canada's loan is nominally for \$300,000.

600, the Finance Minister intimated that \$100,000,000 are required; and that amount is what the organizers and canvassers are setting out to get. So what the Ottawa Government wants is therefore \$60 per head, or \$500 per family—the same as asked for by Washington.

In considering the effort required one must take account of the amounts previously supplied by the respective countries in the form of war loans. In case of the United States the allotment in the second loan and \$1.16,000,000 in the third. Thus the people of the United States prior to the issue of Canada's loan is nominally for \$300,000 .per capita. This similarity of results is remarkable even when allowance is made for the fact that Canada took a slightly longer time to provide the \$100 per supita already supplied by her. With reference to the large amounts loaned to the Allies by banks and private investors in the United States before the country entered the war, they would in all probability be equalled, relatively to population, by Canada's advances to the British Government in connection with the operations of the Imperial Munitions Board. These figures apparently indicate that in point of wealth available for subscription to national bond issues Canada is approximately equal to the average State of the American Union It is necessary to remember when comnarkable even when allowance is made is necessary to remember when comsane that Canada will not be so heavily andicapped by reason of drastic in

### Cause of Loan Dragging.

Anong our bankers the opinion prevails that the new taxation in course of maciment at Washington was chiefly responsible for the sluggish progress of the Liberty Loan in its earlier stages. Thousands of companies and individuals inroughout the Union who perhaps figured prominently among the large subscribers to the previous loans had no recourse in this one other than to cut down their subscriptions. They are obliged to provide at once for the neavy new taxes for which they are liable, and new taxes for which they are liable, and how loan subscriptions made by them would perhaps necessitate bank loans for amounts representing a large proportion of the subscription, with but indefinite prespects of paying off the loans unless through liquidation of other investments. Owing to this advantage canada's loan may possibly move faster at the commencement, as Canadian capitalists and corporations are not as yet new taxes for which they are liable, and new loan subscriptions made by them would perhaps necessitate bank loans talists and corporations are not as yet Post their cash resources to the same exthis advantage, Canada's effort to raise 1500,000,000 is a tremendous undertak-

So far as the Province of Quebec is So far as the Province of Quebec is concerned the response on the present occasion should be more satisfactory than in case of the first Victory Loan. It will be remembered that when the Victory Loan of 1917 was offered for subscription the Dominion was agitated by a general election. As Quebec and the attitude of French Canadians constituted one of the chief points of discussion during and before the electoral campaign, the state of political feeding in in case of the first Victory Loan. It will be remembered that when the Victory Loan of 1917 was offered for subscription the Dominion was agitated by a general election. As Quebec and the attitude of French Canadians constituted one of the chief points of discussion during and before the electoral campaign, the state of political feeling in that province was not favorable to a big subscription to the war loan. Conditions now are better. Although many French Canadians continue to manifest their dislike of the military service act agitation has subsided and the people are more disposed to invest in the war bonds. So there should be a substantial increase in the amount subscribed by Quebec. rease in the amount subscribed by

### Bank Merger at Montreal.

Last week the Bank of Montreal-Bank of British North America merger went into effect, and the offices of the last mentioned bank are now operating under the name "Bank of Montreal." For the resent the offices of the Bank of British North America, with some exceptions, are continued in operation; but of course in due time the businesses carried on in the same cities and towns will be consolidated under one roof. In the smaller places where the two banks met in com-petition the consolidation of offices would take place immediately, but more delay will perhaps occur in joining up the arge city offices. American readers ac-customed to the system of single office perhaps do not realize exactly what is involved in a big bank merger as carried out in this Canadian case. The Bank of Montreal and the British met each other in competition at Montreal, Toronto, Winnipeg. Vancouver, Victoria, Calgary, London (England), London (Canada), Hemilie Dendon (Canada), Hemili London (Canada), Hamilton, Quebec, St. John, N. B., Halifax, Ottawa, Kingaion and various other places. Both had been long established and were very prominent in the banking life of all these centres. The merger would therefore be an event of some consequence for the numerous circles of customers thus transferred to the absorbing bank. The Bank of Monireal has addressed a circular to the consequence. circular to the customers of the British hast facilities to all, small as well as large. According to the August statement the assets of the Bank of Mon-ireal were \$455,000,000, while those of the British were \$76,000,000. The com-bination thus would have assets exceed-ing \$550,000,000.

### Exports From New York.

Exports from New York yesterday included: Wheat, 118,984 bu.; flour, 6,851 bbls.; oatmeal, 8,954 pkgs.; lubricating oil 216,850 gals.; oats, 180,884 bu.; peas, 6,534 bu.; bacons, 570,150 lbs.; isrd. 470,100 lbs.

Exports from New York last week included: Wheat, 988,835 but 180,000 pkg.

fuded: Wheat, 988,215 bu.; peas, 20,-114 bu.; beans, 222,167 bu.; oatmeal, 18,244 pkgs.; bacons, 2,378,069 lbs.; butter, 238,700 lbs.; oats, 150,884 bu.; rye, 102,671 bu.; flour, 21,429 bbis; rye flour, 15,865 bbis; hams, 51,600 lbs.; lard, 1,070,100 lbs.; lubricating olls.

Under Present Conditions. Samuel Insult, chairman of the Pecples Gas Light and Coke Company, was noted yesterday in a despatch from muoted yesterday in a despatch from Chicage as saying: "Under present conditions there is no thought of resuming dividend payments on Peoples Gaz stock." Asked if there was any likelihood of dividend payments before the proposed plant extensions are financed he replied, "No."

"The legality of the action of the Illinois Public Utilities Commission," continued Mr. Insuli, "in permytting the company to advance its rates is still being attacked by the city."

## COTTON TRADERS **AWAIT PEACE NOTE**

Market Generally Quiet, Indicating Interest in Germany's Answer.

The cotton market was quiet enough

generally inclined to await the official text of the German note and its reception at the ailled capitals. The reports oncerning the note which first reached large ginning returns, and there were also reports that the epidemic was lead ing to still more serious curtailment o

market.

Local market for spot cotton was quiet and 35 points lower, at 32.50c, for middling upland; sales nil.

Southern spot markets follow: Galveaton steady, 25 points lower at 32.25c.; sales, 873 bales. New Orleans steady, unchanged at 31c.; sales, 681 bales. Mobile quiet, 25 points lower at 30c.; sales, 25 bales. Savannah steady, unchanged at 30.25c.; sales, 50 bales. Norfolk quiet, 25 points lower at 30c.; sales, 119 bales. Augusta steady, 43 points lower at 30.32c.; sales, 322 bales. Memphis steady, unchanged at 31.50c.; sales, 150c bales. Houston steady, 30 points lower at 22c.; sales, 6.42 bales. Range of prices:

Range of prices : Open, October .... 21,85 COTTON STATISTICS.

### CONSOLIDATED EXCHANGE.

lower, and Baldwin, which had a 2 point gain in the forenoon, was in free supply in the final trading, closing with a loss of 3 points. Mexican Petroleum, after a session of violent movement, reacted from a 9 point advance for a net loss of 2% points. There was a good demand throughout the session for Marine preferred, which closed with a net advance of more than 3 points. In the rails Southern Pacific was the feature advancing to 105% a new feature, advancing to 105%, a new high. New York Central was up 2, and the remainder of the list closed steady. Trading in Liberty Loan bonds was in

Niplesing Mining Statement.

Nipissing Mines Company, Ltd., issued yesterday a financial statement of
the Nipissing Mining Company, Ltd.,
as of September 30 showing cash in
bank, including Canadian and United
States war bonds, of \$2,594,406; bullion
and ore in transit and at smelters, valuation \$302,189, and ore on hand and
in process and bullion ready for Niplssing Mines Company, Ltd., is-

To-day— Austin, Nichols pf. Pacific Power & Light pf. Portland Gas & Coke pf.
Pacific Power & Lagni pr.
Wednesday-
Brill, J. G., pf (accum)
Brill, J. G., pf (accum)
Indiana Pipe Line
Pacific Coast Co
Breite Court Co lat of
Pacific Coast Co. 1st pf
Thursday-
City Investment
Fisher Body pf
General Cigar
Others Cipal Transfer
National Brewing of
Taylor-Wharton Iron & Steel pf
DIWIDENDO

### DIVIDENDS.

| Stock of Pay-Record. | April | Stock of Pay-Record. | Record. |

# "Over the Top"

The Citizens National Bank takes this opportunity to extend its thanks to its customers and friends whose hearty response to our country's appeal enabled this bank to approximately DOUBLE its quota of \$10,822,800.00 of the Fourth Liberty Loan.



CITIZENS NATIONAL BANK OF NEW YORK

To the Holders of

### GENERAL RUBBER COMPANY

Five Fer Cent Debentures due December 1, 1918.

In order to provide the funds required to pay off the above Debentures at maturity. United States Rubber Company (which owns General Rubber Company) has sold to the undersigned \$6,000,000, principal amount, of its Five Year Seven Per Cent. Secured Gold Notes and has agreed to provide the balance of cash required to pay the maturing Debentures. The new Notes will be secured by deposit with Industrial Trust Company of Providence, R. I., as Trustee, of \$9,000,000, principal amount of United States Rubber Company First and Refunding Mortgage Five Per Cent Gold Bonds, will bear interest from December 1, 1918, and mature December 1, 1923, and will be redeemable at the option of the Rubber Company (as a whole but not in part, on any interest payment date on or after December 1, 1920), at a premium of 1% for each six months between the redemption date and the date of maturity, together with accrued interest. A copy of a letter from Samuel P. Colt, Esq., President of the United States Rubber Company, describing the new Notes and containing a statement of the financial condition of United States Rubber Company, may be obtained from the

To the extent that the new Notes of United States Rubber Company are available, the undersigned offer to holders of the above Debentures the privilege of exchanging the same for a like face amount of the new Notes. A cash payment of \$15 in respect to each \$1,000 Debenture exchanged will be made to holders accepting this offer of exchange, so that the new Notes will yield the investor 7.35% upon the investment. Holders desiring to avail of this offer should promptly deposit their Debentures with the undersigned who will issue a temporary receipt therefor. The coupon due December 1 should be detached and collected in the usual manner. This offer may be withdrawn at any time without notice; it will expire on November 1, 1918, or upon the earlier acceptance by holders of \$6,000,000 of Debentures.

Pending the preparation of definitive Notes, temporary Notes are to be issued. The Company has agreed to make application promptly to list the new Notes on the New York Stock Exchange.

> KUHN, LOEB & CO., William and Pine Streets

New York, October 22, 1918.

This issue of Notes has been passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A2269.

OUT OF	T	OW	'N MARKETS	America 486 485 Garffeld 160 Atlantic 165 186 Gotham N. 200
BOSTON.  MINING.  Open High and the second s	18 200 48 47 12 200 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 14 14 14 14 14 14 14 14 14 14 14 14	16 200 48 113 480 113 480 113 480 113 480 113 480 113 480 113 113 113 113 113 113 113 113 113 11	PHILADELPHIA.  Sales Open High Low Last 10 Crampy 285 Elec Storage 544, 2661, 66 68 435 Gen Aschalt J. 264, 264, 124, 254 435 Gen Aschalt pl. 704, 704, 704, 704, 104, 104, 104, 104, 104, 104, 104, 1	Am Exch   215   222   Greenwich   330     Batters   190   210   Harriman   315     Howery   390   426   Hanover   660     Hyrant P   150   100   Krad   475     Hway Cen   140   150   Urbig Nat   275     Bronx Nat   150   150   Urbig Nat   275     Bronx Nat   150   150   Urbig Nat   275     Bronx Nat   150   150   Urbig Nat   275     Chat & P   235   247   Meeb & M   280     Chat & P   235   247   Meeb & M   280     Choisea Ea   120   Metropolitan   165     Chemical   385   398   Musual   375     Gas Nat   215   225   Merchants   220     Commerce   174   176   N   Co   145     Colomial   155   165   Produce Ea   260     Commercial   155   165   Produce Ea   260     Commerce   156   Produce Ea   260     Commerce   157   Produce Ea   260     Public   157   Produce Ea   260     Publi
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RAILEOADS			200 Ohla Gas 254 134 13 13	Columbia 245 25 Nat Surety 185 Commercial 90 110 N Y L L T R 850 Empire Trust 200 300 New York T 883
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Bid. Ask.	Bid	Ash.	10 Mt Vernon M of 72% 72% 72% 72%	TOTAL CITT BONDS

Ask Majestic 19
50 Mex Metals, 32
50 New Bailte, 59
51 Nat Z & L. 10
52 N Cornella, 18
53 Oneco 20
54 Onondaga, 10
55 W Miam & S
55 U Verile Ext 25
56 U Verile Ext 25
57 Yukon Gold \$6
58 

BONDS.

NEW YORK BANK STOCKS.

180 910 405 50 140 175

NEW YORK CITY BONDS.

New York City States of the States o College and reports, Wester the continuous managers of the consideration of the continuous continuous net profits for the month of September of \$41.

55. compared with \$50.811 for the previous inputs. Tool of the Chicago Promusic Tool of the previous inputs. The previous inputs. The previous inputs. The previous inputs. The provided approval of the previous inputs. The prov

THE CORN EXCHANGE BANK

NEW YORK CITY

The Corn Exchange Bank's quota for the Fourth Liberty Loan was \$32,188,400. The subscription of the Bank and its customers was over \$50,000,000 received from over 100,000 individual and corporate subscribers.

The record of the Bank for the Four Liberty Loans is:

Individual and Corporate Subscribers 334,018 Total Amount placed by the Bank \$131,676,550

The object of this announcement is to acknowledge the cooperation of our depositors and friends.

WILLIAM A. NASH

Chairman

WALTER E. FREW

President

Again We Thank All

> Who have so splendidly co-operated with this Company in contributing to the success of the 4th Liberty Loan

United States Mortgage & Trust Company

OFFICES

55 Cedar Street Broadway at 73rd St. Madison Ave. at 75th St. 125th St. at Eighth Ave.

# Our Uptown Branches

The Central Union Trust Company of New York has three Uptown Branches:

Plaza Branch 42nd Street Branch sth Ave. Branch 786 FIFTH AVE. MADISON AVE & 42ND St. 425 FIFTH AVE.

which makes it very convenient for women to transact their banking, trust and safekeeping or storage business.

Our officers at the Branches are always glad to confer with those wishing information in regard to our services.

Central Union Trust Company

80 Broadway 54 Wall Street

Capital, Surplus and Undivided Profits \$29,000,000

COFFEE MARKET.

A brief history of the critical periods of the war as they have affected the stock market is contained in a booklet issued by James II. Oliphant & Co., entitled: "Market Turning Points in the World War."

Meyer field of the firm of Josephthal & Co. has been formed. The concern consists of Walter I. Johnson, floor member, and Edward Shearson, C. W. Hammill, W. Hamillon Busk, E. Tompsend Irvin, Alfred C. Gary, Jesse I. Smith and Wentworth P. MacKenske as pariners.

Tomopah Reimant Mining Company reports net profits for the month of September of \$11. 726. compared with \$10.00 hays. BRAZILIAN COFFEE STATISTICS.

UFFALO, ROCHESTER & PITTSBURGH RAILWAY COMPANY.

Sinking Fund Notice.

Notice is hereby given, as provided in Article 13 of the Agreement securing the above bonds, that exist offers will be revolved up to Ten vius o'clock A. M. on the First visit day of November 1918, by the undersigned at its office 149 Broadway. New York City, For the saio to it as Truster, at a price not exceeding par and accrued infurest, of sufficient of the shower described bonds to exhaust the sain of Piffy Thousand (\$16,000) believe Offers should be seated and endorsed "Offers for the sate of Buffale Rochester & Pittsburgh Railway Company Series "Equipment Bends to the Sinking Fund" and addressed to the TRUST DEPARTMENT.

GUARANTY TRUST COMPANY OF NEW YORK.

By CHARLES H. SABIN, President New York, October 1, 1913.

TO ROLDERS OF

Atlantic Coast

Lumber Corporation

SERIES "B" BONDS:

J. P. Morgan & Co. Sinking Fund Trusties ander the mortgage from the Atlantic Coast Lumber Co-position, are prepared to pay on and after Octaber 22th 1915, to holders of the above bonds an additional 5% of the principal amount thereof. The bonds must be presented at their office, No. 23 Wall Street, in order that the reduction of telecipal may be noted thereon.

DIVIDENDS AND INTEREST.

NOTICE OF DIVIDEND TO STOCKHOLDERS OF

STOCKHOLDERS OF
Stewart-Warner Speedometer Corporation.
At a meeting of the Board of Directors of the Stewart-Warner Speedometer Corporation, the Stewart-Warner Speedometer Corporation, need October 21. 1918, a dividend of the order of the Advanced upon the stock of this Corporation, payable Sovember 12. 1918, to the holders of said stock of record upon the transfer books of this Corporation on October 21. 1918.

The stock books of this Corporation will be closed for the transfer of stock from and including November 2. 1918.

STEWART-WARNER SPEEDOMETER CORP.
By W. J. ZUCKER, Secretary.

CLINCHFIELD COAL CORPORATION.
New York, October 17, 1918.
A regular quarters dividend of 12 to 5.

A regular quartery dividend of 14 to on the preferred cumulative capital stock of this company has been declared payable November 1, 1915, to stockhalders of rec-ord at close of business October 26, 1818. J. L. STEWART, Secretary.

"C"-416% Equipment Trust Bonds SINKING FUND NOTICE.

\$5.55, \$21 for \$105,007 billion P pf 50 billion 100 100 billion 100 100 billion 100 billio